

**Exempt From Income Tax**  
**City of**  
**Cleveland, Ohio**  
**4½% Bonds**  
**Maturities 1915—1964**

Legal Investment for Savings Banks in New York, Massachusetts and Connecticut.

Prices to yield 4.25%  
 Descriptive circular upon application

**N.W. Halsey & Co**  
**49 Wall Street, New York**  
 Philadelphia Chicago San Francisco  
 Boston Baltimore

**FINANCIAL NEWS**  
**AND COMMENT**

**Further Advance in Prices Encounters a Supply of Stocks.**

**FOREIGN SALES REPORTED**

Prices tended upward again in the securities market yesterday and bonds were noticeably firmer and more active. Trading in stocks was on an increased scale, but the level of advance reached by quoted values was not quite so well sustained as on Monday. Certain industrial issues like Central Leather and American Cotton Oil made and held substantial gains, but the share list as a whole showed irregular changes at the close, although fractionally higher prices prevailed in comparison with Monday's final figures.

The market started the day in a rather strong continuation of the rally which developed on Monday, and until well into the afternoon the dealings showed a fair degree of relative animation. After that the market turned somewhat dull and although reactions were only slight the forward impetus seemed to have slackened materially. This was the result of the appearance of speculative profit taking sales during the early part of the session combined with some liquidation of a more important character.

Foreign selling came in, although the amount of it was much less than the total estimated in rumor, but an interesting feature of the trading was the frequent appearance of a disposition to hold to return securities to our market in periods of advancing prices. This indicated no distress as the cause of the foreign selling, but it might be regarded as all the more convincing proof that Wall Street must expect to receive securities from Europe whenever the market displays an abnormal movement.

Not much significance for trading purposes attached to the refusal of the reopened London Stock Exchange to mark American shares up to parity with Wall Street quotations. The extreme restrictions with which stock exchange business is surrounded in London practically preclude any large-scale selling there, but they do not prevent transactions here for foreign account. What meaning the American price level in London may have would seem therefore to consist in its suggestion that Europe is content to let New York do the buying and in the intention which is seen in give of a cautious foreign selling policy.

The lack of any great foreign selling pressure in the past month cannot be safely taken as assurance that rising prices here will not attract liquidation from abroad. Recovery is not precluded by such a prospect, and it is a popular opinion that European investors are not anxious to urge their American securities on buyers. Furthermore when business conditions here improve it may be expected that Europeans will be even less disposed to let go their American commitments except at very material gains.

The technical influence plays a considerable part in such a stock market as Wall Street now has and it is idle to endeavor to relate every day's session to market-wide news. At another time Wall Street would have been very optimistically impressed by the record Company loan deal in the case of the Danbury Workers holding labor union members individually responsible for damages to a boycotted business. The prompt success of the Argentine loan flotation did not reflect in the more strictly investment quarter of the market. For the record, however, it is noted that this week's upturn in the share list has been anything more than an expression of relief over the failure of any disturbance to follow the limited stock market resumption in London.

A mixture of favorable and adverse interpretation might be drawn from a token that French conditions were on the way of improvement. Foreign exchange sagged and closed at new low levels, with demand established under 4.85 and all forms of remittance more or less suspended. The domestic money market was softer and loans of four months funds at 3½ per cent. were reported. Gossip concerned itself with the \$2,000,000 gold withdrawal from the As-

say Office, but the fact that curiously about it was not clarified might be taken as evidence that transaction was not of much public interest. The promulgation of regulations for certain investment operations of the Federal reserve banks taken in connection with the purchases which they have already begun to make of revenue warrants suggested a continuation of the tendency to go in for an extension of accommodation to municipalities and other governmental sub-divisions.

Administration persistence in the matter of the ship purchase bill was finally disclosed, and the support of the discredited radicalism which was rebuffed at the polls last November and is utterly antagonistic to the counsels of business. The clamor which has been raised in the Senate about the Interstate Commerce Commission's proposed rate cases did not exert itself to lead any tangible results in Congress, but there are apprehensions that it may impair the chances of the Western railroads which have similarly applied for rate relief.

Forecasts of the United States Steel Corporation's gross earnings of \$1,000,000,000 tons ranged from a gain of 200,000 to 400,000 tons for December, the increase, however, being offset by the prevailing low prices at which new business levels, with demand established under 4.85 and all forms of remittance more or less suspended. The domestic money market was softer and loans of four months funds at 3½ per cent. were reported. Gossip concerned itself with the \$2,000,000 gold withdrawal from the As-

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